MARINE DEAL GETS | PLAN TO EXTEND HARD DEATH BLOW

Meeting. 530,072 Against British Sale.

Future of Company, Says Incident Is Closed.

After more than a year of flip-flopping, which would have done credit to the most active circus acrobat, the funeral mest active circus acrobat, the funeral sermon was read yesterday over the famous Marine deal and the remains of that transaction, which have kept Wall Street on edge for the last twelve were in the neighborhood of 100 persons at the obsequies, which were held in the company's office in Hoboken. To judge from the countenances about the room, when the final vote showed that the stricken deal would never return to life, the meuriers among the number were

out of a total of 608,593 shares voted at the meeting, \$80,072 were against the plan for the sale of the British ships and assets of the Marine company to a British syndicate for £27,000,000. The remaining 78,521 shares were voted in favor of the deal.

pany, announced that he was ready to take a vote on the sale proposition at-once. He asked if there were any re-marks to be made, but with one excep-tion, there was none who cared to talk about the deal in any way. M. Francis Snowher, a preferred stock holder, was the only one to make any inquiry. He saked Mr. Franklin if the British soliciasked Mr. Frankin it the British solicitors, through whom the offer to purchase was made, were to receive any commission, to which Mr. Franklin replied: "No, sir, not from ua." Mr. Snowber then asked if they were to receive a commission from anybody, and the reply was: "Not that I know of."

Voting Takes Half Hour.

Company, Ltd., and Frederick Leyland & Co., Ltd., including the Harland & Wolff building contract."

Of the 78,521 shares voted in favor

motion lost.

John W. Platten, a director of the company, who with F. W. Scott, also a director, has led the opposition to the sale, addressed the meeting after the vate was taken, setting forth his atticude with respect to the management of the company. He made it plain that the division on the sale was purely an honest difference of opinion," and that the division on the sale was purely and the stand he had taken in no way reflected his feeling toward the management of the Marine company in its general business policy.

Consideration is being given to the organization of industrial lines and a definite committee in each line will not be selected. Thus far no formal step has been taken. Some of the industrial lines, which may be expected to sell their products in Europe and join the plans for participation in foreign

question of an honest difference of opin-ion as to whether the company should sell its British properties and does not in any way involve the management of

Injunction Is Dented.

Just prior to the Hoboken meeting stockholder, for an injunction restrain-ing the company from putting the sale to a vote had been denied by Judge Hand in Pederal District Court. It

He pointed out that every-depended on the future attitude used to extend the foreign trade of the used to extend the foreign trade of the United States. tritate shipping enterprises, and said that if Congress should pass laws which are necessary to obtain fair return to American shipping capital there is every reason to look forward to a very rosy future. He said that if these laws go ahead and in all likelihood expand and continue to make a great deal of money for the stockholders.



FOREIGN CREDITS

Of 608,593 Shares Voted at Twenty-five Leading Bankers Choose Committee of Organization.

END COMES PEACEFULLY J. P. MORGAN CHAIRMAN

Franklin, Optimistic as to the Stupendous Project Affects Industrial Lines and Large Financial Centres.

bankers in this city in conference yes-terday at the offices of J. P. Morgan & Co., with H. P. Davison as chairman, chose a committee of organization to put through gigantic plans for extending foreign credits on a scale never before attempted outside of the credit extended to the belligerents by the Government following our entrance into the war he mourners among the number were The size of the foreign credits that are

British syndicate for £27,000,000. The remaining 78.521 shares were voted in favor of the deal.

Nowhere about the room in which the session was held was there to be seen any evidence of the bitter fight which has been made in the past few weeks by the two factions—one favoring the sale and the subsequent liquidation of the International Mercantile Marine Company and the other opposing the plan. Everybody in attendance at the meeting was genial and apparently happy and, were it not for the way in which the vote stood, an observer would have been unable to understand that there was the slightest division of opinion on any question. Nene of the acrimonious comment and bitter debate which usually marks a meeting of this kind was in evidence.

The meeting was called to order promptly at noon, and after the secretary had read the call for the meeting P. A. S. Franklin, president of the company, announced that he was ready to take a vote on the sale proposition at once. He asked if there were any remarks to be made, but with one exception, there was none who cared to talk

cago, where the bankers received his pro-posals with acclaim and voted to choose a committee of organisation from the clearing house members in that city, de cided to summon by telephone all the available bankers in New York to an informal conference and as a result of this action more than twenty bankers came to the Morgan offices yesterday

Who Attended Meeting.

Voting Takes Half Hour.

The polls were opened and the voting proceeded for perhaps a half an hour, after which the votes were counted and the result announced. The motion on which the vote was taken was made by John Perry, a director of the company, and was as follows:

"Resolved, That the stockholders of this company concur in the following resolution of its board of directors passed at a meeting held on May 2, 1919: Resolved, That (the stockholders concurring) the International Navigation Company, Ltd., be advised that this board approves the acceptance of the offer of ashurst. Morris, Crisp & Co. to Harold A. Sanderson, dated May 8, 1919, for the purchase of the assets of International Navigation Company, Ltd., British and North Atlantic Steam Navigation Company, Ltd., British and North Atlantic Steam Navigation Company, Ltd., Atlantic Transport Company, Ltd., and Frederick Leyland & Co., Ltd., including the Harland & Co., Ltd., including the Harland & Company, Ltd., and Frederick Leyland & Co., Ltd., and Frederick Leyland & Co., Ltd., including the Harland & Company, Ltd., and Frederick Leyland & Co., Ltd., including the Harland & Co., Ltd., including the Harland & Company, Ltd., and Frederick Leyland & Co., Ltd., including the Harland & Co., Ltd., including the Layland & Co., Ltd., in Included in the list in attendance were H. P. Davison and Thomas Coch-

described as an informal meeting, H. P. Davison said that the bankers in Chicago received his plans with enthusiasm, saw Of the 78.521 shares voted in favor of the deal, 52.513 were preferred shares and 25,908 shares common. The 530,072 shares voted in the negative included \$4,126 of the preferred shares and 245,548 of the common. When the vote was announced the chairman declared the coording to Mr. Davidson, who said that the necessity of coordination of Amer-

industrial lines, which may be expected to sell their products in Europe and join the plans for participation in foreign "An impression has been created," he call, "that there is a controversy between the directors in connection with this matter. However, it is simply a exclude any industry or any bank from a participation in the programme that

may be decided upon eventually.
"Regarding the extension of credits to "Regarding the extension of credits to the any way involve the management of the company. In fact, it can be said without reservation that we are in full accord with the business policy of the company and have great confidence in its future under the present management."

Injunction Is Denied.

"Regarding the extension of credits to European countries no specific request has been received by the local bankers, but all of the European countries need to place loans. In connection with the company and have great confidence in its future under the present management."

Injunction Is Denied. far as I know nothing definite has been done in the matter and an extension of a loan to the Belgian Govrnment may

become part of the big plan. Bankers Approve Plan.

to a vote had been dealed by Judge Hand in Federal District Court. It was brought out during argument on the application that sufficient proxies had been obtained by the opposition growy committee to defeat the sale and the court decided that the injunction would be unnecessary.

Yesterday afternoon Mr. Franklin said that the matter was closed once and for all. He pointed out that the without interference with our plans in Indian provided that the without interference with our plans in Indian provided that the without interference with our plans in Indian provided that the without interference with our plans in Indian provided that the without interference with our plans in Indian provided that the without interference with our plans in Indian provided that the without interference with our plans in Indian provided that the without interference with our plans in Indian provided that the without interference with our plans in Indian provided that the without interference with our plans in Indian provided that the plan of co-distance and the court decided that the injunction provided that the injunction would be unnecessary.

Yesterday afternoon Mr. Franklin said that the matter was closed once and for all. He pointed out that the directors had done their duty and had submitted what they believed to be a good proposition to the stockholders with the recommendation that it be accepted. The stockholders thought otherwise, he said, and the whole matter which fundamentally will be used to ensure the credits, which fundamentally will be used to ensure the credits. wise, he said, and the whole matter ended there. He was asked if he expected any renewal of the offer on a higher financial basis, but he reiterated to a moderate extent permit a European to a moderate extent permit a moderate that the incident was closed.
As to the future for the company and for American mershant shipping generally. Mr. Franklin appears to be very optimistic. He pointed out that everything depended on the future attitude of the United States (bovernment toward) but the bulk of credits will be some export of the course of the United States (bovernment toward).

"I must emphasize that I am stating merely the plans which are being dis-cussed to-day in the light of our pres-ent understanding of the subject. It is possible that if a big corporation is formed it will be able to issue deben-tures of a nature that will be attractive

BROWN BROTHERS & CO.

Long Term Bonds

Industrial and Railroad Corporations

BROWN, SHIPLEY & COMPANY

every important step that is taken is being communicated to the authorities in Washington and France and close cooperation is anticipated. Thus far no objection has been raised or sustained to the further development of our plans of coordination. The fact is that every one should benefit at nobody's expense. Undigested Liberty bonds, provided the proper machinery for enabling European countries to buy goods in the United States and to pay for them is set up, will get digested with ease. The American producer will get cash for his producer will get cash for his prodcan producer will get cash for his prod-ucts sold in Europe, or debentures, if he prefers them, and the American investor will have an opportunity to invest in an attractive security, to be sold on a business basis. The programme, however, is still incompletely worked out and much remains to be done before our industrial and financial resources are coordinated."

ROYAL DUTCH DIVIDEND.

ompany Declares 25 Per Cent Final Disbursement.

According to London despatches re ceived here yesterday, the Royal Dutch Company has declared a final dividend of 25 per cent, making the total for the or 20 per cent, making the total for the year 40 per cent. Stockholders here will receive about \$3.25 in dividends at present exchange rates. The interim disbursement made in February, totalling 15 per cent, gave stockholders in this country \$2.11, making the total distribution on shares held here about \$5.35 for the year.

Under the plan recently announced by the company for the distribution of new stock, holders will have the right to substock, holders will have the right to sur-scribe to the new stock at the rate of a new share for every four shares now held at par. On the five shares held, if the plan goes through, the final dividend will be paid also on the new stock.

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EX DIVIDEND TABLE.

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WOULD GIVE I. C. C. MORE WIRE POWER

House Committee Report Asks Interstate Rate Control for Board.

Special Despatch to THE SUN. Washington, June 16 .- Hope that the ming railroad legislation will vest in rate fixing control over wire systems do-ing an interstate business is expressed in the formal report of the House Interstate Commerce Committee on the bill repeal-ing Government control of telephone and telegraph wires. Consideration of the wire control bill will be taken up in the House to-morrow and the bill will be passed speedily.

will be passed speedily.

The report says in connection with rate fixing: "As the President has advised Congress that he would turn back the railroads at the end of the present year, it is hoped that in the proposed railroad legislation provision can be made to give to the Interstate Commerce Commission more complete regulatory power over wire systems doing an merce Commission more complete regu-latory power over wire systems doing an latory power over wire systems doing an interstate business, so when the six months period provided for in the above amendments to this act expire the commission will have authority to act upon rate and other matters without leaving what might otherwise be an embarrassing and confusing interval."

The report explains that by having the act go in effect at the end of the month, on which the President signs the bill rather than on the exact date of his approval, accounting by various com-

rather than on the exact date of his approval, accounting by various companies returned will be much simplified and unnecessary expense avoided.

The report explains why the present rates are extended for six months instead of the ninety day period provided in the Senate bill.

"Your committee believed that the period of placetides."

rates are extended for six months instead of the ninety day period provided in the Senate bill.

"Your committee believed that the period of ninety days contained in the Senate act, too short to permit the commission or regulatory body to pass on the hundreds of applications which would be flied in view of the differing requirements and conditions in the several States, as in Ohio, where before an application can be passed upon valuation must be made, or in Michigan, where the municipality must join with the company in making the application."

In explaining the extension from sixty | March | 19.56 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.55 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65 | 19.65

I. C. C. to Look Into Relationship of Lake and Rail Charges.

Washington, June 16.—Investigation of into the relationship between the rates on coal via the lakes to Minnesota. North Dakota. South Dakota and the northern portion of Wisconsin from mines in Ohio and West Virginia and the rates on coal by rail to the same destinations from mines in Illinois and Indiana, was ordered to-day by the Interstate Commerce Cymmission.

Many complaints alleging that the increases in the rates from Ohio and West Virginia, amounting to 52 cents a ton, disturbed the relation to the rates ton, disturbed the relation to the rates from Indiana and Illinois hitherto ex-isting, which were advanced 55 cents

a ton, have been received, particularly from dock operators on the lakes. Hear-ing was set for June 25 in Washington. Prairie Pump Line Dividend. INDEPENDENCE, Kan., June 16.—The 25. Prairie Pump Line to-day declared a dividend of \$3, payable on July 31, on 14.5 stock recorded to include June 30.

BID AND ASKED QUOTATIONS.

,	BID AND ASKED	OLIOTATIONS	i
u	UNITED STATES GOVERNMENT BONDS	Bid Asked	٨
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٠	2s Panama registered \$5 92 2s Panama coupon \$2 22	Cub A Sug 175 *166	
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1		Doore pf 98 *100	
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2	Phil. Isl. public works 48, 1936	Den & R G 714 8	
	FOREIGN BONDS.	Det United	
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*	Assessment Totage Se 1845 SA SALA	Elk H P pf 47	
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ŧ.	Canada Dominion of 1921 98 9814	Fisher B pf 35 95	
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9	Cuba Extern. 5s. series A. 1949 91% 92 Cuba Extern. 4140, 1949 83% 84%	Goodrich pf. 1064 108	ĕ
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	French, Marseilles City 6s, 1919 99% 90%	Hartman 79 78%	ŝ
٠	French, Paris City 4s. 1981 97% 97%	Homestake, 86 97	S
	Japanese Gov. 414s aterl. loan, 1925. 91 9114	Int Salt 64	ä
	French, Marseilles City 6s, 1919. 991, 2814 French, Paris City 6s, 1931. 971, 275, Japanese Gov. 61s, 21d 10an, 1935. 91 915, Japanese Gov. 61s, 2d series, 1935. 91 917,	Jowa Cent 414 4 Jewel T pf. 83 86	i
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٠		Rel Wheel. 52 56	j
	Mex. Extern. sterl. 5s of '98, 1945., 6614 71	do pf 9814 100	j

formed it will be able to issue debentures of a nature that will be attractive to investors. Personally I should like to need a single and standard form of debenture, one so well secured that its value could not be questioned. Nevertheless at the present time it has not been determined what the form of security or its guarantee will be.

"It is certain that the total amount of credits that must be granted, if the producers in the United States are to sell to European consumers, will be large, but just how large cannot even be approximated at the present time. On a normal European consumption of American goods the total would be large, but the need in Europe is an abnormal one, making it possible to do an enormous business with Europe provided the transactions can be adequately financed.

"The Government is to have no direct monetary interest in the new corporation, according to expresent plans, but in the present town, according to expresent plans, but in the present plans are plans.

The Government is to have no direct plant plans, but in the present plans, but in the present plans, but in the present plans are plant plans.

The Government is to have no direct plant pl

CENTRAL UNION TRUST COMPANY OF NEW YORK 80 BROADWAY **NEW YORK** FIFTH AVE AT 60 TST MADISON AVE AT 42 TST FIFTH AVE AT 38 TST

Capital, Surplus and Undivided Profits Over 30 Million Dollars

A UTHORIZED to act as Executor, Trustee, Administrator or Guardian. Receives Deposits, subject to check, and allows Interest on Daily Balances. Acts as Transfer Agent, Registrar and Trustee under Mortgages. Receives securities for safe keeping and collection of income.

COMMERCIAL LETTERS

COFFEE MARKET.

19.50 19.71 19.45 19.45-46 19.42 19.42 19.42 19.85-56 19.55 19.60 19.25 19.25-26 19.15 19.16 19.15 19.05-07

Exports From New York.

Wheat, 178,521 bu; floor, 125 sacks; rye flour, 19,625 bbls; harms, 25,600 lbs; lard, 560,000 lbs; catts, 245,729 bu; rye, 385,556 bu; cortineal, 600 bbls; bacons, 3,314,325 lbs; greade, 250,000 lbs; lubricating oil, 246,550 gais.

Paris Bourse Trading.

Paris, June 16.—Prices were firm on the Bourse to-day. Three per cent. rentes, 61 francs 65 centimes ex coupen: exchange on London, 29 francs 35 cen-times, 5 per cent. loan 85 francs 10 cen-times. The dollar ranged from 6 francs

30% centimes to 6 france 35% centimes

METAL MARKET.

ACCEPTANCES

MEMBER FEDERAL RESERVE SYSTEM

The coffee market yesterday was a seesaw affair, with wide fluctuations and sentiment easily influenced by or-

and sentiment easily influenced by orders either way. On the call prices were 13 to 22 points below the previous close, with longs taking profits. Later in the day trade interests took hold of the market and bid prices up until December had made a new high, 19.73. Just before the sees the demand eased off and longs again let go freely, causing a sharp break, all of the gains being lost and final prices being 20 to 40 points net lower. **Liberty Bond Service** It has been our experience in talking with many large holders of Liberty Bonds that the substantial majority of them are not securing the greatest possible tax exemption and net interest return on their bonds.

> The present heavy Federal Income Taxes make it important for all large holders of Liberty Bonds to be sure that the distribution of their holdings among the various issues is such as to give them the maximum tax exemption permitted under the law, with the resulting best net interest return.

We shall be glad to suggest, without charge, any changes which may be advisable in the holdings of those who care to submit their cases to us by letter or personal

Our table giving a brief outline of the ten outstanding forms of Liberty Loan issues and their tax exemptions, with a comparison of the interest return from tax exempt and taxable sources, will be supplied on request. Ask for Circular

> Harris, Forbes & Company Pine Street, Corner William, New York

\$1,000,000

Morris & Essex Railroad Company

First Mortgage 31/2% Gold Bonds

Dated December 1, 1900

Due December 1, 2000

Guaranteed Principal and Interest by the Delaware, Lackawanna & Western Railroad Co.

Legal Investment for Savings Banks in N. Y., N. J. and Conn. Tax Exempt in N. J. Listed on the New York Stock Exchange.

Descriptive circular on request.

Price 731/2 and interest, yielding about 4.80%

First National Bank

Clark, Dodge & Co.

Surplus after charges. \$10.055 Inc. 105.165 Twelve months gross. \$2,385,32 Inc. 2070.07 Net after taxes. 1.86,70 Inc. 971.190 Surplus after charges 1,702.514 Inc. 222.654 Inc. 222.654 Inc. 222.654

FINANCIAL NOTES.

The side of the close of the cl

Pennsylvania Crude Oil Market. OH. CITT. June 16.—Credit balances, \$4; runs, 130,040; average, \$2,948; ship-ments, 61,743; average, 39,940.

Dealers' buying prices are as Copper.
Heavy cut and crudhle.....
Heavy and wire
Light and bottoms
Heavy and Machinery comp.
Brass, heavy
Brass, light
No. 1 clean brass turnings
No. 1 comp turnings.
Lead, heavy
Tes lead
Zinc scrap LONDON PRICES. LONDON, June 11.-Following are the clos-ing metal quotations; Ing metal quotations:

Copper, spot ... \$2 \$ 0 up \$1 \$ 5 \$ Copper, tutures ... \$2 \$ 0 up \$1 \$ 5 \$ Copper, tutures ... \$2 \$ 0 up \$1 \$ 5 \$ Copper, tutures ... \$2 \$ 0 up \$1 \$ 5 \$ Copper, tutures ... \$2 \$ 0 up \$1 \$ 5 \$ Copper, tutures ... \$2 \$ 0 up \$1 \$ 5 \$ Copper, tutures ... \$2 \$ 0 up \$1 \$ 5 \$ Copper, tutures ... \$2 \$ 0 up \$1 \$ 16 \$ Copper, tutures ... \$2 \$ 10 up \$1 \$ 16 \$ Copper, tutures ... \$2 \$ 10 \$ copper, tutures ... \$2 \$ 0 \$ To \$ Copper, tutures ... \$2 \$ 0 \$ Copper, tutur

EARNINGS STATEMENTS. COMMONWEALTH POWER, RAILWAY AND LIGHT COMPANY.